

# EXHIBIT 4

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

--oOo--

IN RE RIPPLE LABS INC. LITIGATION

THIS DOCUMENT RELATES TO:

Case No.

4:18-cv-06753-PJH

ALL ACTIONS

VIDEO-RECORDED DEPOSITION OF CAMERON AZARI  
VERITEXT VIRTUAL  
FRIDAY, JANUARY 20, 2023

Reported by:

Anrae Wimberley, CSR No. 7778

Job No. 5655292

Page 1

<p>1 UNITED STATES DISTRICT COURT</p> <p>2 NORTHERN DISTRICT OF CALIFORNIA</p> <p>3 OAKLAND DIVISION</p> <p>4 --oOo--</p> <p>5 IN RE RIPPLE LABS INC. LITIGATION</p> <p>6</p> <p>7 THIS DOCUMENT RELATES TO: Case No.</p> <p>8 4:18-cv-06753-PJH</p> <p>8 ALL ACTIONS</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13 Transcript of video-recorded deposition</p> <p>14 of CAMERON AZARI, taken via Zoom videoconference,</p> <p>15 beginning at 10:03 a.m. PST and ending at 12:29 p.m.</p> <p>16 PST on Friday, January 20, 2023, before Anrae</p> <p>17 Wimberley, Certified Shorthand Reporter No. 7778.</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 2</p>	<p>1 I N D E X</p> <p>2 EXAMINATION BY: PAGE</p> <p>3 Ms. Nero 6</p> <p>4</p> <p>5 --oOo--</p> <p>6</p> <p>7 E X H I B I T S</p> <p>8 EXHIBIT DESCRIPTION PAGE</p> <p>9 Exhibit DX 25 Declaration of Cameron R. 19</p> <p>10 Azari, Esq. Regarding</p> <p>11 Notice Plan; 66 pages</p> <p>12 Exhibit DX 26 Declaration of Cameron R. 79</p> <p>13 Azari, Esq. Regarding</p> <p>14 Notice Plan; 65 pages</p> <p>15 --oOo--</p> <p>16 QUESTIONS WITNESS INSTRUCTED NOT TO ANSWER:</p> <p>17 Page 23, Line 16</p> <p>18 --oOo--</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 4</p>
<p>1 APPEARANCES:</p> <p>2 For Lead Plaintiff Bradley Sostack:</p> <p>3 SUSMAN GODFREY L.L.P.</p> <p>4 BY: OLEG ELKHUNOVICH, ESQ.</p> <p>5 1900 Avenue of the Stars, 14th Floor</p> <p>6 Los Angeles, California 90067</p> <p>7 (310) 789-3100</p> <p>8 oelkhunovich@susmangodfrey.com</p> <p>9</p> <p>10 For Defendants Ripple Labs Inc.; XRP II, LLC, and</p> <p>11 Bradley Garlinghouse:</p> <p>12 KING &amp; SPALDING LLP</p> <p>13 BY: SUZANNE NERO, ESQ.</p> <p>14 MEGHAN STRONG, ESQ.</p> <p>15 50 California Street, Suite 3300</p> <p>16 San Francisco, California 94111</p> <p>17 (415) 318-1200</p> <p>18 snero@kslaw.com</p> <p>19 mstrong@kslaw.com</p> <p>20</p> <p>21 Also present:</p> <p>22 JILL WARREN, CLVS, Videographer</p> <p>23 VERITEXT LEGAL SOLUTIONS</p> <p>24 --oOo--</p> <p>25</p> <p style="text-align: right;">Page 3</p>	<p>1 FRIDAY, JANUARY 20, 2023;</p> <p>2 DEPOSITION VIA ZOOM;</p> <p>3 10:03 A.M. PST</p> <p>4 - - -</p> <p>5 THE VIDEOGRAPHER: Good morning. We are on the 10:03:25</p> <p>6 record at 10:03 a.m. on Friday, January 20, 2023.</p> <p>7 Please note this deposition is being</p> <p>8 conducted virtually. Quality of recording depends</p> <p>9 on the participants' quality of equipment and</p> <p>10 Internet connections. 10:03:42</p> <p>11 The deponent and what is heard on screen</p> <p>12 will be recorded. Audio and video recording will</p> <p>13 continue to take place until all parties agree to go</p> <p>14 off the record.</p> <p>15 This is the beginning of Media No. 1 of 10:03:55</p> <p>16 the video-recorded deposition of Cameron Azari taken</p> <p>17 by counsel for defendants in the matter of In Re:</p> <p>18 Ripple Labs Inc. Litigation, et al., filed with the</p> <p>19 United States District Court, Northern District of</p> <p>20 California, Oakland Division, Case 10:04:14</p> <p>21 No. 4:18-cv-06753-PJH.</p> <p>22 This deposition is being conducted</p> <p>23 remotely using virtual technology. My name is Jill</p> <p>24 Warren, and I am the videographer. The court</p> <p>25 reporter is Anrae Wimberley, and we are representing 10:04:35</p> <p style="text-align: right;">Page 5</p>

1 action; right? 10:37:48	1 XRP on Defendants' behalf from the same date, 10:41:01
2 A. Yes, I understand that.	2 May 3rd, 2017, and either they retained it or sold
3 Q. And so your role is to provide them notice	3 it at a loss.
4 and give them an opportunity to opt out from that	4 Q. And I see you're reading from your report.
5 judgment if they want to? 10:37:55	5 Are you reading from paragraph 24, 10:41:15
6 A. Yes. When I'm retained, my role is to	6 subsections (a) and (b)?
7 advise the parties and the Court on a notice plan	7 A. Correct.
8 that does accomplish that, that reaches an adequate	8 Q. Where are those class members located?
9 percentage of the class and allows them to be aware	9 A. Physically?
10 of their rights and the deadlines to act on them. 10:38:12	10 Q. Correct. 10:41:29
11 Q. In your opinion, what is an adequate	11 A. I don't have that information, where they
12 percentage of the class for a notice to reach?	12 are physically located.
13 A. That's a good question.	13 Q. I'm sorry, I didn't understand you. Can
14 In my business, in my world that I'm in,	14 you say that again?
15 it's become customary for 70 percent reach to be the 10:38:28	15 A. Sure. I don't have the information on the 10:41:36
16 floor of what is considered adequate notice.	16 precise location of where those class members are
17 I don't personally think that that should	17 located.
18 rule in every situation, but that is the -- that's	18 Q. Is it your understanding that they're just
19 the measurement that's become customary to say	19 in the United States or around the world?
20 that's the minimum required to have an adequate 10:38:50	20 A. I do understand that a portion of the 10:41:48
21 notice plan.	21 class is potentially outside the United States.
22 Q. You said that you don't personally think	22 Q. And how do you understand that?
23 that should rule in every situation.	23 A. I believe that that's in some of the
24 Can you explain what you mean by that?	24 documents I read, but also, from discussions with
25 A. Well, this is getting a little far afield. 10:39:07	25 class counsel. 10:42:02
Page 30	Page 32
1 I think that sometimes people get too hung up on the 10:39:13	1 Q. And what documents have you read that made 10:42:06
2 reach instead of just being smart about giving good	2 you believe that some class members are outside of
3 notice in the case.	3 the United States?
4 But that being said, we quantify every	4 A. Well, I think -- once again, I think I got
5 single plan where I'm doing a declaration in terms 10:39:24	5 it from -- it would have been the ones I read. It 10:42:15
6 of reach.	6 would have been from the complaint or the class
7 So that is the number that we would rely	7 certification motion. If those aren't in there,
8 on, and frequently, we would --	8 then it would have just come from class counsel.
9 (Reporter seeks clarification.)	9 Q. And how many people are in the putative
10 A. Frequently, we may do better than 10:40:08	10 class? 10:42:43
11 70 percent in terms of reach, but 70 percent is the	11 A. It's unknown. I understand that it's at
12 floor reach that I would provide a declaration to	12 least in the thousands, but I don't believe -- at
13 the Court.	13 least I haven't been provided with information on a
14 Q. What is your understanding of who is in	14 precise number of class members.
15 the putative class in this case? 10:40:27	15 Q. Do you have an estimate? 10:42:56
16 A. Well, all I can do is rely on the class	16 A. I do not.
17 definition. I can read them.	17 Q. So you don't know if it's 10,000 or
18 The federal securities claims class are	18 50 million?
19 persons and entities who purchased XRP from May 3rd,	19 A. I don't expect it to be 50 million, but I
20 2'17 forward and either retained it or sold it at a 10:40:47	20 don't know. That's right, I do not know the size of 10:43:10
21 loss.	21 the class.
22 And then there's a California state claims	22 Q. Why don't you expect it to be 50 million?
23 classes that is similar, but it reads [as read]:	23 A. It just seems like an implausible number.
24 All persons or entities who purchased XRP from	24 But we've done -- I've done the class actions that
25 Defendants and/or from a person or entity selling 10:41:00	25 had more than 50 million class members. So I guess 10:43:27
Page 31	Page 33

<p>1 it is plausible. 10:43:27</p> <p>2 Q. Tell me why you think it's an implausible</p> <p>3 number?</p> <p>4 A. It was a throwaway comment. It's a big</p> <p>5 number, that's why. 10:43:36</p> <p>6 I don't really have any information on how</p> <p>7 many people might be in the class.</p> <p>8 Q. Do you have any information on how many</p> <p>9 people purchased XRP?</p> <p>10 A. I don't. 10:43:44</p> <p>11 Q. So it could be 50 million?</p> <p>12 A. I guess it could.</p> <p>13 Q. Did you rely on any information from</p> <p>14 counsel on the size of the putative class in coming</p> <p>15 to your opinions? 10:44:03</p> <p>16 A. I did not.</p> <p>17 Q. On paragraph 25 of your report, you state</p> <p>18 that the classes are readily identifiable.</p> <p>19 Do you see that?</p> <p>20 A. I do. 10:44:25</p> <p>21 Q. What did you base that opinion on?</p> <p>22 A. I base it on, frankly, primarily the fact</p> <p>23 that the class definition is objective. It's</p> <p>24 objective criteria. It's people who purchased</p> <p>25 something defined in a defined time period. 10:44:41</p> <p style="text-align: right;">Page 34</p>	<p>1 individual notice, we always start there, but it 10:46:19</p> <p>2 doesn't make it so the class isn't readily</p> <p>3 identifiable. It just means we have to take the</p> <p>4 next step and do an appropriate media plan in order</p> <p>5 to reach that class. 10:46:33</p> <p>6 Q. You mentioned that you understood that</p> <p>7 some of the putative class members could be outside</p> <p>8 of the United States.</p> <p>9 What percentage of the putative class do</p> <p>10 you understand to be outside of the United States? 10:46:45</p> <p>11 A. I don't know.</p> <p>12 Q. What countries do you understand putative</p> <p>13 class members may live in outside of the United</p> <p>14 States?</p> <p>15 A. At this point, I don't know. 10:46:58</p> <p>16 Q. What information would you need in order</p> <p>17 to determine that?</p> <p>18 A. Well, I would -- I would want -- in</p> <p>19 designing a media plan, it would be helpful,</p> <p>20 clearly, to have as much information as possible. 10:47:18</p> <p>21 And so if there was information that</p> <p>22 indicated that class members may be outside the</p> <p>23 United States, we would use any that was available,</p> <p>24 any particular countries or regions, in order to</p> <p>25 target a media plan as best as we could. 10:47:38</p> <p style="text-align: right;">Page 36</p>
<p>1 So that's -- that, to me, is the linchpin. 10:44:47</p> <p>2 I mean, I have candidly been brought in on cases</p> <p>3 where the class definition was not based on</p> <p>4 objective criteria and probably shouldn't have been</p> <p>5 certified, in my opinion. 10:45:03</p> <p>6 This isn't one of those cases. It's</p> <p>7 pretty clear they bought from this date, sold it at</p> <p>8 a loss or still had it.</p> <p>9 Q. Aside from the definition of the class, is</p> <p>10 there anything else that you relied on in coming to 10:45:19</p> <p>11 the opinion that the classes are readily</p> <p>12 identifiable?</p> <p>13 A. Really, just my experience. Just my</p> <p>14 experience in taking the first step of identifying</p> <p>15 individual notice data, if it's available, and then 10:45:37</p> <p>16 the second step of, if it's not all available or</p> <p>17 none of it's available, then we would design some</p> <p>18 sort of a media notice plan to target the class.</p> <p>19 Q. Did you rely on any information provided</p> <p>20 by counsel as to the type of information that may be 10:45:58</p> <p>21 available to give individual notice in reaching your</p> <p>22 opinion that the classes are readily identifiable?</p> <p>23 A. No, I didn't.</p> <p>24 The class would be -- even if no</p> <p>25 individual notice -- look, it's better if we had 10:46:15</p> <p style="text-align: right;">Page 35</p>	<p>1 If we didn't have that information, then 10:47:40</p> <p>2 we would have to be much more broad. But to the</p> <p>3 extent that information is available, we would</p> <p>4 definitely use it.</p> <p>5 Q. Are you a member of the proposed class? 10:48:01</p> <p>6 A. No.</p> <p>7 Q. I want to take the class definition step</p> <p>8 by step and get your understanding of it.</p> <p>9 So the first part of the federal</p> <p>10 securities claims class as listed in paragraph 24(a) 10:48:20</p> <p>11 of your report is: "All persons or entities who</p> <p>12 have purchased XRP."</p> <p>13 Do you see that?</p> <p>14 A. Yes.</p> <p>15 Q. And what does it mean to "purchase XRP"? 10:48:32</p> <p>16 A. I mean, I'm going from a layperson's</p> <p>17 understanding of crypto, but I would assume that</p> <p>18 means to exchange money or something of value for a</p> <p>19 certain denomination or number or percentage of XRP.</p> <p>20 Q. And what are the different ways in which a 10:49:02</p> <p>21 person or entity could purchase XRP?</p> <p>22 A. You know, I don't know.</p> <p>23 Q. So when you say that the class are readily</p> <p>24 identifiable, you don't know how to identify who</p> <p>25 purchased XRP? 10:49:39</p> <p style="text-align: right;">Page 37</p>

<p>1 that allowed you to make that opinion. 10:56:03</p> <p>2 So when you gave that opinion, I want to</p> <p>3 know who you were contemplating as XRP purchasers.</p> <p>4 A. Well, what I was contemplating is people</p> <p>5 who fit the definition of the class. 10:56:18</p> <p>6 So when we would get down to actually</p> <p>7 designing the full notice program, I would be</p> <p>8 relying on the Court if it's still a judgment -- if</p> <p>9 it was a judgment or relying on the parties if it</p> <p>10 were a settlement to help with some of the nuances 10:56:34</p> <p>11 of who might be in the class.</p> <p>12 It's not unusual for there to be gray on</p> <p>13 their behalf. So I would rely on that, and if that</p> <p>14 was an audience that need to be targeted, what we</p> <p>15 needed to do to target that audience. 10:56:50</p> <p>16 Q. Okay. So when you're saying, "We will be</p> <p>17 able to identify and provide reasonable notice to</p> <p>18 the Class Members," you need to rely on someone else</p> <p>19 to tell you who those class members are; is that</p> <p>20 right? 10:57:04</p> <p>21 A. Well, I didn't quite say that, but --</p> <p>22 MR. ELKHUNOVICH: Objection, vague. Objection,</p> <p>23 misstates prior testimony, form.</p> <p>24 Go ahead.</p> <p>25 THE WITNESS: Okay. I didn't -- I might need 10:57:12</p> <p style="text-align: right;">Page 42</p>	<p>1 sit here today, you don't -- you are not able to 10:58:31</p> <p>2 identify who would fit the definition of XRP</p> <p>3 purchaser as stated in the class definition?</p> <p>4 A. Yeah, no, I don't think anybody in any</p> <p>5 case would be qualified to do that at this stage. 10:58:57</p> <p>6 Q. All right. The next part of the class</p> <p>7 definition is -- and I'm talking about the federal</p> <p>8 class definition in paragraph 24(a) of your</p> <p>9 report -- those people who still retain XRP.</p> <p>10 Do you see that? 10:59:22</p> <p>11 A. I do.</p> <p>12 Q. So they purchased and retained it.</p> <p>13 And how are you able to identify which</p> <p>14 class members still retain XRP?</p> <p>15 A. Well, we wouldn't at the notice stage. 10:59:31</p> <p>16 The purpose of the notice stage would be to cast a</p> <p>17 broad net and then it would be up to the individual</p> <p>18 class member if they were wanting to file a claim,</p> <p>19 depending on how this litigation ends up, to provide</p> <p>20 whatever proof is necessary to show that they 10:59:49</p> <p>21 retained it.</p> <p>22 Q. So does your plan contemplate that you</p> <p>23 would send a notice to all XRP purchasers?</p> <p>24 A. I mean, it depends on the data, but that's</p> <p>25 probably right. 11:00:07</p> <p style="text-align: right;">Page 44</p>
<p>1 you to ask the question again. Sorry. 10:57:14</p> <p>2 MS. NERO: Sure. Madam Reporter, could you</p> <p>3 repeat the question, please?</p> <p>4 (Record read by reporter as follows:</p> <p>5 "Question: So when you're saying, 'We 10:57:20</p> <p>6 will be able to identify and provide</p> <p>7 reasonable notice to the Class Members,'</p> <p>8 you need to rely on someone else to tell</p> <p>9 you who those class members are; is that</p> <p>10 right?") 10:57:20</p> <p>11 THE WITNESS: The answer is basically, yes. I</p> <p>12 don't determine who the class is. That's not my</p> <p>13 job. My job is to take the objective class</p> <p>14 definition as ordered by the Court and -- but it's</p> <p>15 not unusual at all for there to be some gray on 10:58:04</p> <p>16 that.</p> <p>17 I mean, I don't have the data now, if</p> <p>18 there is data available, and I'm always relying on</p> <p>19 information to help us in putting together our</p> <p>20 notice plan. 10:58:20</p> <p>21 So if there was a gray area on what is a</p> <p>22 purchaser or not, I would take all that information</p> <p>23 and use it.</p> <p>24 BY MS. NERO:</p> <p>25 Q. So would it be fair to say that, as you 10:58:29</p> <p style="text-align: right;">Page 43</p>	<p>1 If data was available to show us precisely 11:00:09</p> <p>2 who still retained XRP or sold it at a loss, then</p> <p>3 yes, I suppose we would cull the data down just to</p> <p>4 send it to those specific individuals.</p> <p>5 But that would be -- in any case, that's 11:00:25</p> <p>6 going to be unlikely. There's almost always a proof</p> <p>7 element that people can prove that they're an actual</p> <p>8 class member that would be entitled to relief, if</p> <p>9 any relief existed.</p> <p>10 (Reporter seeks clarification.) 11:00:46</p> <p>11 Q. So is that the same with regards to who</p> <p>12 sold at a loss, your assumption would be you would</p> <p>13 send it to all XRP class members through some sort</p> <p>14 of a claim form and they would send it some proof</p> <p>15 that they're entitled to be a part of the class? 11:01:01</p> <p>16 A. Yes. I mean, you know, we do dozens and</p> <p>17 dozens of securities settlements and that's a</p> <p>18 typical requirement, that the class member has to</p> <p>19 provide information that shows the purchase date and</p> <p>20 sold date, and the claims process is doing the math 11:01:12</p> <p>21 to confirm that they suffered a loss.</p> <p>22 Q. Do you know what "suffered a loss" means?</p> <p>23 A. I don't.</p> <p>24 MS. NERO: We've been going about an hour. Why</p> <p>25 don't we take a short break. 11:01:34</p> <p style="text-align: right;">Page 45</p>


1 Do you want to take 5 or 10? 11:01:37	1 than they purchased it? 11:14:35
2 THE WITNESS: It's up to you. I'm fine. You	2 A. I'm sorry, lower. I'm sorry, lower.
3 tell me what.	3 Q. Okay. I thought that's what you meant.
4 MS. NERO: Oleg, how are you doing?	4 A. Yeah.
5 MR. ELKHUNOVICH: I'm good. 11:01:48	5 Q. If someone buys 100 XRP and sells 99 XRP 11:14:47
6 MS. NERO: Okay. Maybe we'll take five then?	6 for a gain and 1 XRP for a loss, have they suffered
7 THE VIDEOGRAPHER: This is the end of Media	7 a loss?
8 No. 1. Off the record at 11:02 a.m.	8 A. I don't know the answer to that.
9 (Recess taken.)	9 Q. Have you evaluated here how you would
10 THE VIDEOGRAPHER: We are back on the record at 11:12:34	10 determine whether or not any purchaser of XRP 11:15:13
11 11:12 a.m. This is the beginning of Media No. 2.	11 suffered a loss?
12 BY MS. NERO:	12 A. No.
13 Q. Mr. Azari, you understand you're still	13 Q. If someone buys XRP with Bitcoin and sells
14 under oath?	14 it in dollars, do you know if you calculate a loss
15 A. Yes. 11:12:45	15 based upon Bitcoin or dollars? 11:15:34
16 Q. Before the break, we were talking about	16 A. I don't know.
17 the portion of the class definition that talks about	17 Q. If someone purchases XRP and uses it for a
18 XRP purchasers who sold at a loss.	18 consumptive purpose, such as to buy a plane ticket
19 Is it the claims administration's --	19 or buy a cup of coffee, do you know whether or not
20 excuse me -- the claims administrator's 11:13:02	20 they have suffered a loss? 11:15:56
21 responsibility to determine who sold at a loss and	21 A. I don't know.
22 who did not?	22 Q. At what point in the process do you come
23 A. Typically, yes. If we're -- if that's a	23 up with a methodology to determine who suffers a
24 material piece of whether or not someone is to	24 loss?
25 receive any compensation, then typically, it would 11:13:19	25 A. Typically -- well, typically, we don't 11:16:27
Page 46	Page 48
1 be the claims administrator's job to make that 11:13:24	1 come up with that. Typically, and we look candidly, 11:16:31
2 evaluation, if that was a requirement of either a	2 it is very rarely a judgment, but sometimes it is,
3 judgment or a settlement.	3 mostly a settlement.
4 Q. Well, here, the class is defined as XRP	4 That information comes to us in a plan of
5 purchasers who sold at a loss, and so would it be 11:13:35	5 disruption or an allocation plan or something along 11:16:47
6 part of your job as the claims administrator to	6 those lines. And then we just apply whatever
7 determine who is in and who is out based upon	7 criteria has been determined, you know, to judge
8 whether or not they earned a gain or suffered a	8 whether somebody has suffered a loss or whatever
9 loss?	9 other requirement exists for inclusion in the class.
10 A. Again, if that was -- I mean, sometimes 11:13:47	10 So it's not -- in my experience, that 11:17:06
11 the -- you know, when it gets to a judgment or	11 comes at the settlement or judgment stage when those
12 settlement, things change in terms of how people are	12 sort of decisions are made.
13 compensated. But, yes, if that was a material	13 Q. And you understand here that we're talking
14 requirement of someone getting a payment, then yes,	14 about a class action in which you've offered an
15 that typically is the administrator's job to make 11:14:01	15 opinion that notice can be given to the putative 11:17:25
16 that evaluation.	16 class members in this case; you understand that?
17 Q. Okay. And so what does it mean to have	17 A. Yes.
18 sold XRP at a loss?	18 Q. And that part of the definition of the
19 A. We would rely on -- if there was something	19 class is that those who have suffered a loss.
20 strange, we would rely on that information from the 11:14:19	20 If the class is certified here, will you 11:17:41
21 Court or the settling parties. But typically, that	21 undertake an assessment as to who suffered a loss in
22 means someone who purchased it and then later sold	22 order to effectuate notice?
23 it for a price that was higher than they purchased	23 A. No.
24 it.	24 Q. Will you obtain that information from
25 Q. You said sold for a price that was higher 11:14:33	25 someone else? 11:18:00
Page 47	Page 49

1 Q. So under your notice plan, you contemplate 11:25:37	1 get any available information and then the example 11:28:45
2 giving notice to people who are not in the defined	2 from the named plaintiff of what that information
3 classes; is that correct?	3 might be.
4 A. I mean, I think that in every notice plan,	4 Q. Okay. So you relied on the fact that they
5 there's going to be people who receive notice, 11:25:50	5 were serving subpoenas on third-party exchanges as 11:28:56
6 whether it's individual notice or media notice, that	6 part of the basis for writing paragraph 26?
7 aren't in the class.	7 A. Well, that . . . yes, in terms of whether
8 We rely on various other communication	8 data would be available, yes.
9 methods, the website, toll-free number, to help	9 Q. You say here that information can be
10 potential class members self-identify whether 11:26:08	10 readily obtained from defendants. 11:29:22
11 they're in or out.	11 Have you seen any data from defendants?
12 But I guarantee you on every project I've	12 A. No, I have not.
13 done, people who were not class members got notice.	13 Q. Do you know what type of data is
14 We reject claims from people who aren't class	14 available?
15 members, or people go to the website, no, I'm not a 11:26:23	15 A. I don't specifically. 11:29:36
16 class member and then that ends there.	16 Q. Is that true for all three defendants,
17 So it would be unusual not to have some	17 Ripple, XRP II and Brad Garlinghouse?
18 non-class members get notice.	18 A. It is.
19 Q. So that's a "yes," under your notice plan,	19 Q. You say that data can be readily obtained
20 you contemplate giving notice to people who are not 11:26:37	20 from defendants' agents' business records. 11:30:05
21 in the defined classes?	21 Who are defendants' agents?
22 A. Yes.	22 A. I don't know specifically.
23 Q. In paragraph 26, you say: "It is my	23 Q. How do you know that data is readily
24 understanding that data for the purpose of class	24 available from them?
25 notice can be readily obtained from Defendants and 11:26:54	25 A. Based on my discussions with class counsel 11:30:21
Page 54	Page 56
1 their agents' business records and business records 11:26:59	1 of where they were issuing the subpoenas, and it's 11:30:25
2 in the possession of exchanges that facilitate	2 based off of representations of what may be
3 trading of XRP."	3 available.
4 Do you see that?	4 Q. So you've made an assumption that data is
5 A. Yes. 11:27:08	5 readily available from defendants' agents based upon 11:30:40
6 Q. Okay. Tell me why you included that	6 representations of counsel?
7 paragraph in your report?	7 A. Yes.
8 A. Based off of my discussions with class	8 Q. And the next section of paragraph 26, you
9 counsel that they were going to or were already in	9 say that data will be readily obtained from
10 the process of issuing subpoenas to the exchanges 11:27:22	10 exchanges that facilitate trading of XRP. 11:31:25
11 and then based off of my understanding of the named	11 What types of data do you believe are
12 plaintiff and his record -- again, I don't know	12 readily available from the exchanges?
13 if -- I don't know the right terminology, if it's a	13 A. So first of all, I said "can" and not
14 dashboard or a wallet or whatever it's called --	14 "will."
15 showing that, that that individual's information was 11:27:44	15 And second of all, my understanding is the 11:31:41
16 available.	16 data -- data such as e-mail notice, physical mail
17 Q. So the basis of your opinion in	17 notice or a name may be available.
18 paragraph 26 is your communications with counsel and	18 Q. And what is that understanding based on?
19 the single document you saw from Poloniex relating	19 A. Based off the example I saw from the main
20 to lead plaintiff's information? 11:28:11	20 plaintiff. 11:32:05
21 A. Yes.	21 Q. From Poloniex?
22 Q. And what information from counsel did you	22 A. Correct.
23 rely on to write paragraph 26?	23 Q. Have you seen data from any of the other
24 A. I believe what I just said, that the --	24 exchanges?
25 that they were issuing subpoenas to the exchanges to 11:28:42	25 A. No. 11:32:15
Page 55	Page 57



1 just being hypothetical. Maybe it's Facebook ads is 11:57:20	1 purchased. 11:59:55
2 the best that gets us right off the top the broadest	2 Q. How do you assign a percentage to the
3 reach and then we go in and layer on top of that	3 specific type of media that this proxy audience may
4 additional pieces of media, online typically	4 view?
5 nowadays, but also could be print, and get ourselves 11:57:32	5 A. We don't assign the percentage. It comes 12:00:15
6 up to whatever percentage that we need to be.	6 out of the research data and the tools that are used
7 And so it's really -- I don't want to	7 to measure the usage of the data for our proxy
8 call -- it's not a game but it's a trial and error	8 audience. So we don't pick it. It comes out.
9 going in and finding out which pieces of media get	9 So if our proxy audience is people who
10 added in, give us the best bang for the buck. 11:57:49	10 purchased -- I've got Crystal Geyser water on my 12:00:37
11 Because some pieces of media are duplicative of each	11 desk. If it's people who purchased Crystal Geyser
12 other. And so even the fourth best piece of media	12 water, then the research data will tell us, if we
13 you may not use because it may duplicate exactly	13 buy a certain number of impressions on Facebook,
14 what the first three pieces of media are doing.	14 what percent of that audience it will reach.
15 Maybe the sixth best hits a unique audience and that 11:58:04	15 And then as we layer in additional pieces 12:00:52
16 one's better.	16 of media, whatever they may be, it's -- we don't
17 So it's really that sort of building that	17 pick the numbers. It comes out of the data that we
18 my media team will do.	18 use.
19 Q. So are you looking to create a proxy	19 Q. You pick the factors that go into the
20 audience of XRP purchasers? 11:58:17	20 proxy audience? 12:01:07
21 A. Yeah, definitely.	21 A. Yeah, we would choose the proxy audience.
22 But I want to interject -- you don't even	22 That's right.
23 have to ask me a question -- this isn't the only	23 Q. And if there's an error in the process of
24 media we would typically buy. When we're putting	24 defining the proxy audience, then it could affect
25 together a good media plan, we want to be able to 11:58:33	25 whether or not class members receive notice? 12:01:21
Page 74	Page 76
1 tell the Court that we're reaching a specific 11:58:37	1 A. I mean, yes, to a certain extent. 12:01:25
2 percentage, usually 70 percent.	2 I mean, we definitely want the proxy
3 And so we build the media that will get us	3 audience to be as close as possible. Because that's
4 to that 70 percent. But in addition to that, we	4 what it is, it's as close as possible. So we're
5 also may use media that may not be measurable but we 11:58:47	5 very rarely -- we're never going to have a proxy 12:01:36
6 know is reasonable and intelligent to use depending	6 audience -- we wouldn't call them the proxy audience
7 on any other information we may have.	7 if they were ever exactly who the class member was,
8 So if we had information that the product	8 yeah.
9 was marketed on specifically pieces of media, even	9 Q. As you sit here today, you haven't defined
10 if those were not ones that we could measure in 11:59:10	10 a media plan for these putative classes; is that 12:01:55
11 terms of our reach, we would want to use those as	11 correct?
12 part of the media plan.	12 A. That's correct.
13 So it would be a multi-faceted plan. We	13 Q. So you don't know what factors you would
14 wouldn't just be -- I don't know what the right word	14 use to identify a proxy audience?
15 is -- we would just be tied to pieces that get us 11:59:24	15 A. Generally, but no, we haven't built a 12:02:08
16 our reach.	16 specific plan.
17 Q. In order to create a proxy audience of XRP	17 Q. You don't know what websites that you
18 purchasers, you have to understand who XRP	18 would post on?
19 purchasers are; right?	19 A. Correct.
20 A. Generally, yes. 11:59:40	20 Q. Or other forms of media that you would use 12:02:16
21 Q. It's fair to say, as you sit here today,	21 in order to try and reach this putative class?
22 you don't know all of the different types of XRP	22 A. No. I mean, again, generally. But we
23 purchasers?	23 haven't gone through the process of actually
24 A. That's right, I don't know all the	24 building a media plan.
25 specific purchasers or the specific ways it was 11:59:51	25 Q. So you're assuming that once your media 12:02:31
Page 75	Page 77

1 plan is created, you'll be able to reach 70 to 12:02:34	1 databases, social networking sites, et cetera. 12:25:35
2 95 percent of these putative classes?	2 Usually, it's a very generic description
3 A. Correct.	3 of the case. If it's a settlement, it will say,
4 Q. But as you sit here today, you can't tell	4 yep, a settlement has been reached for this much, go
5 us how you're going to effectuate that? 12:02:50	5 here to file a claim. People can opt out; here's 12:25:50
6 A. I don't have the specifics of the media	6 the deadline. People can object; here's the
7 plan, correct.	7 deadline, etc. It's usually a very generic
8 MS. NERO: I'd like to take a short break. And	8 representation.
9 I'd also like to see if we could get the scanned	9 And when it's sent out, it's sent out with
10 copy of the report that you're looking at, 12:03:08	10 the hope of getting what we call "earned media," 12:26:02
11 Mr. Azari, because I do want to make sure that we	11 like stuff we didn't have to pay for. Somebody
12 got this as an exhibit.	12 might run a story.
13 THE WITNESS: I should be able to scan it, now	13 Q. Is there anything about paragraph 35 that
14 provided the scanner works outside my -- in our	14 is unique to this case or is this template language
15 common area here. You just need to tell me what 12:03:20	15 that is similar in all of the cases in which you 12:26:19
16 e-mail address to have it go to.	16 administered?
17 MR. ELKHUNOVICH: Why don't we go off -- are we	17 A. It's not unique to this case. I mean,
18 at a break? Should we go off the record?	18 this is the same language -- if we were using an
19 MS. NERO: Yeah, that's fine. Let's go off the	19 informational release in a case and proposing it,
20 record. 12:03:31	20 this is the same language that would be used, that's 12:26:31
21 THE VIDEOGRAPHER: This is the end of Media	21 right.
22 No. 2. Off the record at 12:03 p.m.	22 Q. You mentioned that one of the pieces of
23 (Recess taken.)	23 information you reviewed was something related to
24 THE VIDEOGRAPHER: We are back on the record at	24 lead plaintiff on Poloniex.
25 12:24 p.m. This is the beginning of Media No. 3. 12:24:06	25 A. Correct. 12:26:45
Page 78	Page 80
1 (Deposition Exhibit DX 26 was marked.) 12:24:11	1 Q. Can you tell me what information was 12:26:45
2 BY MS. NERO:	2 identified in the document that you reviewed?
3 Q. Mr. Azari, if you open up your Exhibit	3 A. To be honest, I didn't look at it really
4 Share, you'll see I introduced Defendants'	4 closely. I just looked at it to see that the
5 Exhibit 26. 12:24:19	5 person's name was identified on there and that 12:27:00
6 Do you see that?	6 there -- it just has evidence that there was some
7 A. Just refreshing.	7 transaction record that could be accessible.
8 Yes, I do.	8 Q. Did the document you reviewed have
9 Q. And my understanding is that this is the	9 transactional data as well as identifying
10 report that you've had in hard copy in front of you 12:24:35	10 information? 12:27:23
11 during today's testimony; is that right?	11 A. You know, to be honest with you, I don't
12 A. Correct.	12 recall. I didn't look at that today in preparation,
13 Q. And you scanned that and then provided it	13 and it's been a few weeks since I looked at it.
14 to us electronically?	14 Q. Do you recall whether or not the Poloniex
15 A. Correct. 12:24:52	15 data has information on the date, time and price of 12:27:39
16 Q. Great. Thank you.	16 any sale of XRP?
17 On paragraph 35 of your report, you	17 A. I don't. In that specific example I
18 discuss an informational release.	18 looked at, I don't recall if it had that on there.
19 Can you explain what an informational	19 Q. Do you know whether it shows
20 release is? 12:25:10	20 counterparties to any transactions? 12:27:55
21 A. Sure. An informational release, also	21 A. I don't know.
22 called a "press release," in the context of a class	22 Q. When someone purchases XRP on a site like
23 action, it's really a summary representation of the	23 Poloniex, do you understand that they can then
24 notice that can be sent out, like it describes, to a	24 transfer that XRP to another wallet on a different
25 broad array of media sites, websites, online 12:25:30	25 exchange? 12:28:16
Page 79	Page 81

<p>1 A. I didn't -- I don't specifically know 12:28:17</p> <p>2 that, and that sounds plausible, but I don't know</p> <p>3 that for a fact.</p> <p>4 Q. And to be clear, you've only looked at one</p> <p>5 document from Poloniex? 12:28:32</p> <p>6 A. Correct.</p> <p>7 MS. NERO: Mr. Azari, I don't have any more</p> <p>8 questions for you. I thank you very much for your</p> <p>9 time today.</p> <p>10 THE WITNESS: Thank you. 12:28:58</p> <p>11 MR. ELKHUNOVICH: No questions for me.</p> <p>12 THE VIDEOGRAPHER: This concludes today's</p> <p>13 testimony given by Cameron Azari.</p> <p>14 Three media were recorded and will be</p> <p>15 retained by Veritext Legal Solutions. 12:29:10</p> <p>16 We are off the record at 12:29 p.m.</p> <p>17 (Whereupon, the proceedings were concluded</p> <p>18 at 12:29 p.m. PST)</p> <p>19 ---oOo---</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 82</p>	<p>1 SUZANNE NERO, ESQ.</p> <p>2 snero@kslaw.com</p> <p>3 January 22, 2023</p> <p>4 IN RE RIPPLE LABS INC. LITIGATION</p> <p>5 JANUARY 20, 2023, CAMERON AZARI, JOB NO. 5655292</p> <p>6 The above-referenced transcript has been</p> <p>7 completed by Veritext Legal Solutions and</p> <p>8 review of the transcript is being handled as follows:</p> <p>9 __ Per CA State Code (CCP 2025.520 (a)-(e)) – Contact Veritext</p> <p>10 to schedule a time to review the original transcript at</p> <p>11 a Veritext office.</p> <p>12 __ Per CA State Code (CCP 2025.520 (a)-(e)) – Locked .PDF</p> <p>13 Transcript - The witness should review the transcript and</p> <p>14 make any necessary corrections on the errata pages included</p> <p>15 below, notating the page and line number of the corrections.</p> <p>16 The witness should then sign and date the errata and penalty</p> <p>17 of perjury pages and return the completed pages to all</p> <p>18 appearing counsel within the period of time determined at</p> <p>19 the deposition or provided by the Code of Civil Procedure.</p> <p>20 __ Waiving the CA Code of Civil Procedure per Stipulation of</p> <p>21 Counsel - Original transcript to be released for signature</p> <p>22 as determined at the deposition.</p> <p>23 __ Signature Waived – Reading &amp; Signature was waived at the</p> <p>24 time of the deposition.</p> <p>25</p> <p style="text-align: right;">Page 84</p>
<p>1 I, the undersigned, a Certified Shorthand</p> <p>2 Reporter of the State of California, do hereby</p> <p>3 certify:</p> <p>4 That the foregoing proceedings were taken</p> <p>5 before me at the time and place herein set forth;</p> <p>6 that any witnesses in the foregoing proceedings,</p> <p>7 prior to testifying, were administered an oath; that</p> <p>8 a record of the proceedings was made by me using</p> <p>9 machine shorthand which was thereafter transcribed</p> <p>10 under my direction; that the foregoing transcript is</p> <p>11 a true record of the testimony given.</p> <p>12 Further, that if the foregoing pertains to</p> <p>13 the original transcript of a deposition in a Federal</p> <p>14 Case, before completion of the proceedings, review</p> <p>15 of the transcript ( ) was (X) was not requested.</p> <p>16 I further certify that I am neither</p> <p>17 financially interested in the action nor a relative</p> <p>18 or employee of any attorney of any party to this</p> <p>19 action.</p> <p>20 IN WITNESS WHEREOF, I have this date</p> <p>21 subscribed my name.</p> <p>22 Dated: January 22, 2023</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: center;"> ANRAE WIMBERLEY, CSR No. 7778</p> <p style="text-align: right;">Page 83</p>	<p>1 __ Federal R&amp;S Requested (FRCP 30(e)(1)(B)) – Locked .PDF</p> <p>2 Transcript - The witness should review the transcript and</p> <p>3 make any necessary corrections on the errata pages included</p> <p>4 below, notating the page and line number of the corrections.</p> <p>5 The witness should then sign and date the errata and penalty</p> <p>6 of perjury pages and return the completed pages to all</p> <p>7 appearing counsel within the period of time determined at</p> <p>8 the deposition or provided by the Federal Rules.</p> <p>9 _X_ Federal R&amp;S Not Requested - Reading &amp; Signature was not</p> <p>10 requested before the completion of the deposition.</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 85</p>